

EXHIBIT 20



Confirmation of Order Received

CITCO GLOBAL CUSTODY NV
CITCO DATA PROCESSING SERVICES LTD
2600 CORK AIRPORT BUSINESS PARK
KINSALE ROAD
CORK IRELAND

Date : Jan-25-2008
Fund ID : 03302
Holder ID : Redacted 2402
Account ID : Redacted 0002
Order No. : Redacted 0902
Email : TRADECONFIRM@CITCO.COM
FAX Number : 00353 21 491 0335

TRADE CONFIRM

Account: CITCO GLOBAL CUSTODY NV REF 102900

FAIRFIELD SENTRY LIMITED

We confirm receipt of your instruction to SUBSCRIBE to
FAIRFIELD SENTRY LIMITED at the next dealing date

Trade Date	Feb-01-2008
Settlement Date	Jan-29-2008
Valuation/NAV Date	Jan-31-2008
Type of transaction	Subscription
Amount	USD 1,000,000.00

Bank Name:	HSBC BANK USA
Bank Address 1:	NEW YORK
Bank Address 2:	USA
ABA Ref.:	021001088
SWIFT Ref.:	MRMDUS33
Further Cr. Num:	Redacted 6487
Further Cr. Name:	CITCO BANK NEDERLAND NV DUBLIN BRANCH
Further Cr. SWIFT Ref.:	CITCIE2D
Beneficiary Acct No:	Redacted 0501
Beneficiary Name:	FAIRFIELD SENTRY LIMITED

Note 1: REF 102900-1250-5004085

For more information or any inquiries, please contact Citco Investor Relations Group
Tel: (31-20) 572 2850 Fax: (31-20) 572 2610 E-mail: amsterdamweb@citco.com

*Citco Building
Telestone - Teleport
Naritaweg 165
1043 BW Amsterdam
The Netherlands*

www.citco.com

*Phone: (31-20) 5722100
Fax: (31-20) 5722610
Chamber of Commerce 33253773*

User ID: VPRIEGO

=====

TO: Name: TRADE CONFIRM

Company: CITCO GLOBAL CUSTODY NV

Fax Phone Number: 00353 21 491 0335

Contact Phone Number:

Info Code 1: 1009133

Info Code 2:

Sent to remote ID: Citco Bank Nederland

Sent at: Fri Jan 25 17:26:12 2008

Sent on channel 12

Elapsed Time: 0 minutes, 28 seconds

Transmission Status (0/339;0/0): Successful Send

Page Record: 1 - 1.

VPRIEGO approved fax at Fri Jan 25 17:26:08 2008

CITCO		OFFSHORE SUBSCRIPTION CHECKLIST - For Internal Use Only (12-2005)	
Fund name: Fairfield Sentry	Investor's New Issue Status	Eligible <input type="checkbox"/>	Restricted <input type="checkbox"/> N/A <input checked="" type="checkbox"/> (fund does not trade in New Issues)
Fund Class / Series	Fund Group ID 03002	Fund ID 03302	
Holder & Account Name Citco Global Custody NV			
Holder ID Redacted 2402 New? <input type="checkbox"/> Y/N <input checked="" type="checkbox"/>	Account ID Redacted 0002 New? <input type="checkbox"/> Y/N <input checked="" type="checkbox"/>	Where any new, initials of person who did setup:	
Trade Date 02.01.08	NAV Date 01.31.08	Notes: Hold <input type="checkbox"/> Wait <input type="checkbox"/> Release <input type="checkbox"/>	
Gross Amount 1,000,000 USD	No of Shares:	REF. 102900-1250-8004085	
Load Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Amount <input type="text"/> or Percentage % <input type="text"/>	Investor reference to be quoted on trade input:	
Related Party Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	New? <input type="checkbox"/> Y/N <input type="checkbox"/> RPID:		
COMPLIANCE TO OFFERING DOCUMENTS/RESOLUTIONS			
Date instruction received 01.25.08	Originals required, (Dub/Lux/locally agreed client level exceptions), date received		
Most recent (& valid) version of subscription agreement verified as received Yes <input checked="" type="checkbox"/>			
Verify source doc on file to check signatures. If not on file, request and state here that you have:		Signatures match: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
Is the fund domiciled in CAYMAN or IRELAND? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If yes, state the minimum this trade can be _____ and verify the trade is over this amount by ticking here: <input type="checkbox"/>			
Notice Period Met? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Min Sub Amount Met? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> (initial or subsequent amount)		
Cash Deadline Met? Yes <input type="checkbox"/> No <input type="checkbox"/>	Min Account Balance Met? Yes <input type="checkbox"/> No <input type="checkbox"/>		
DRI Required? Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, arrange with relevant for DRI to be sent for signing			
DR _____ and copy to be filed with legal department <input type="checkbox"/> done by _____ (initials)		If DRI requested quarterly and filed separately and directly with legal team tick here <input type="checkbox"/> (respon reasons still need to be ticked above)	
US INVESTOR DETAILS If not US investor tick here & go to Section Plan section: <input checked="" type="checkbox"/> BENEFIT PLAN INVESTOR/ERISA DETERMINATION If N/A for this fund tick here: <input checked="" type="checkbox"/>			
If YES, US Non Taxable Sub Doc Completed? <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	Not a Benefit Plan Investor (NBPI) <input type="checkbox"/>	Insurance Co with underlying "plan assets" (E-ICGA) <input type="checkbox"/>
Accredited Investor? <input type="checkbox"/>	<input type="checkbox"/>	Ben Plan subject to ERISA (ERISA) <input type="checkbox"/>	Management Affiliate (IM&A) <input type="checkbox"/>
Qualified Purchaser? <input type="checkbox"/>	<input type="checkbox"/>	Section 4975(e)(1) e.g. IRA, Keogh (E-IRC) <input type="checkbox"/>	Is there capacity? Yes <input type="checkbox"/> No <input type="checkbox"/>
Update Tax ID/SSN on NTAS <input type="checkbox"/>	<input type="checkbox"/>	Entry with underlying "plan assets" (E-25%) <input type="checkbox"/>	
Update Fund's 3c1/3c7 report (if maintained for this fund) <input type="checkbox"/>	<input type="checkbox"/>	Initial to confirm NTAS account mapping updated with appropriate code _____ initials	
		Update Fund's ERISA report (if applicable)	
TRADE INPUT			
Check Order Entry for pending trades/duplicates Yes <input checked="" type="checkbox"/>			
Send docs to Investment Manager/ or Notify Investment Manager of trade - if applicable Yes <input type="checkbox"/> N/A <input type="checkbox"/> IM Approval rec'd & attached - if requested Yes <input type="checkbox"/> N/A <input type="checkbox"/>			
Input trade and print Confirmation of Order Rec'd for Review (include in pack)		Order ID Number: Redacted 0902	
Date confirmation of Orders Received sent (Investors & related parties) _____ Where Series Subscription and contract note issued same day, tick here: N/A <input type="checkbox"/>			
KYC status OK <input checked="" type="checkbox"/> Not OK <input type="checkbox"/>	New investor <input type="checkbox"/> Good Swift / KYC required / Exempt (circle one)	KYC NOTES:	
Address Verified Yes <input type="checkbox"/> No <input type="checkbox"/>	Existing investor <input checked="" type="checkbox"/> KYC On File / Required / Exempt (circle one)		
FOR USE BY TREASURY/COMPLIANCE TRAINED PERSONNEL			
Amount Received _____ (date)	Country from: _____	Approved country <input type="checkbox"/> Non-Approved country <input type="checkbox"/>	
Additional amount(s) rec'd _____ (date)	Country from: _____	Approved country <input type="checkbox"/> Non-Approved country <input type="checkbox"/>	
Swift Matches Investor's Name Yes <input type="checkbox"/> No <input type="checkbox"/>	Advice/AML Letter Needed Yes <input type="checkbox"/> No <input type="checkbox"/>	NOTES: _____ Date _____ Initials _____	
Swift is KYC Compliant Yes <input type="checkbox"/> No <input type="checkbox"/>	If yes, date received in good order: _____		
Any load fees to pay? Yes <input type="checkbox"/> No <input type="checkbox"/>	Amount Paid _____ Date _____ by _____		
Sign off matrix (initial in all places)			
Trade Input/Doc Verification Initials _____ date 01.25.08	Treasury Function Initials _____ date _____	Trade Completion Initials _____ date _____	Final Pack Initials _____ date _____
Processed by: WPI	Input	Approved by:	Checked by:
Verified by & approved on system: HTC	Verified	Filled by:	
Date Contract Note sent (Investors & related parties) _____ (place copy of confirm in pack) Full subscription documents/trade pack scanned & stored Yes <input type="checkbox"/>			
For noting any trade Amendments Postponement or Cancellations			
Amendments <input type="checkbox"/>	Reason: _____		
Postponements <input type="checkbox"/>			
Cancellations <input type="checkbox"/>	Where cancellation - strip up & cancelled TRADES (checklist as well)		



Confirmation of Order Received

CITCO GLOBAL CUSTODY NV
CITCO DATA PROCESSING SERVICES LTD
2600 CORK AIRPORT BUSINESS PARK
KINSALE ROAD
CORK IRELAND

Date : Jan-25-2008
Fund ID : 03302
Holder ID : Redacted 2402
Account ID : Redacted 0002
Order No. : Redacted 0902
Email : TRADECONFIRM@CITCO.COM
FAX Number : 00353 21 491 0335

TRADE CONFIRM

Account: CITCO GLOBAL CUSTODY NV REF 102900

FAIRFIELD SENTRY LIMITED

We confirm receipt of your instruction to SUBSCRIBE to
FAIRFIELD SENTRY LIMITED at the next dealing date

Dealing Date	Feb-01-2008
Settlement Date	Jan-29-2008
Valuation/NAV Date	Jan-31-2008
Type of transaction	Subscription
Amount	USD 1,000,000.00

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Bank Address 1:	NEW YORK
Bank Address 2:	USA
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SWIFT Ref.:	MRMDUS33
Further Cr. Num:	Redacted 6487
Further Cr. Name:	CITCO BANK NEDERLAND NV DUBLIN BRANCH
Further Cr. SWIFT Ref.:	CITCIE2D
Beneficiary Acct No:	Redacted 0501
Beneficiary Name:	FAIRFIELD SENTRY LIMITED

Note 1: REF 102900-1250-S004085

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Naritaweg 165
1043 BW Amsterdam
The Netherlands*

www.citco.com

*Phone: (31-20) 5722100
Fax: (31-20) 5722610
Chamber of Commerce 33253773*



Confirmation of Order Received

CITCO GLOBAL CUSTODY NV
CITCO DATA PROCESSING SERVICES LTD
2600 CORK AIRPORT BUSINESS PARK
KINSALE ROAD
CORK
IRELAND

Date : Jan-25-2008
Fund ID : 03302
Holder ID : Redacted 2402
Account ID : Redacted 0028
Order No. : Redacted 4702
Email : TRADECONFIRM@CITCO.COM
FAX Number : 00353 21 491 0335

BACK OFFICE

Account: CITCO GLOBAL CUSTODY NV REF PICTET

10 2900

FAIRFIELD SENTRY LIMITED

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*Phone: (31-20) 5722100
Fax: (31-20) 5722610
Chamber of Commerce 33253773*

Citco Bank Nederland 1/25/2008 10:41:55 AM PAGE 1/001 Fax Server



DATE 25-JAN-2008
COMPANY FAIRFIELD GROUP (2773)
CITY AND COUNTRY AMSTERDAM, NETHERLANDS
ATTENTION OF JUDITH TERLIEN
FAX NUMBER 0031205722610
FROM FRONT OFFICE TRADING DESK
REFERENCE 102900-1250-S004085

PAGES 1

Remarks: BUYR-NAV end of January08 Subscription/Purchase form to follow by Mail.

Dear Sir / Madam,

We would like to

buy/subscribe:

For the countervalue of:

USD 1'000'000.00

(In words see below)

One million US DOLLAR

in: **FAIRFIELD SENTRY LTD SHARES**

ISIN #: VGG3299L1004

We expect **net asset value date 01-FEB-2008** and will pay US DOLLARS for **value 29-JAN-2008**. Please notify us immediately if this is not the next available net asset value date, if our order will not be accepted for this net asset value date, or if you require payment for a different value date.

The shares should be registered in our account # Redacted 0002 in the name of:

CITCO GLOBAL CUSTODY NV - REF 102900

REGISTERED ADDRESS

TELESTONE 8 - TELEPORT
NARITAWEG 165
1043 BW AMSTERDAM
NETHERLANDS

MAILING ADDRESS

C/O CITCO GLOBAL SECURITIES SERVICES
2600 CORK AIRPORT BUSINESS PARK
KINSALE ROAD
CORK IRELAND

Please confirm subscription details to (353 21) 4910335 (fax) or to tradeconfirm@citco.com. Queries concerning trade placement or documentation requirements can be addressed to tradeconfirm@citco.com. Please quote reference number 102900-1250-S004085


Michael Leers


C.H.J. McGuinness

Citco Bank Nederland NV Amsterdam

The information contained in this fax is private and confidential and intended only for the addressee. If you have received this fax in error, or the information contained within is in any way unclear, please immediately notify us by telephone at (31-20) 5722200.

Telestone 8, Teleport
Naritaweg 165
1043 BW Amsterdam
The Netherlands

Phone: +31 (0)20 572 2200
Fax: +31 (0)20 572 2625
amsterdam-bank@citco.com
BIC: CITCNL2A

Chamber of Commerce
Amsterdam
No. 33185291

CONFIDENTIAL

ANWAR-CFSE-00096429

28. Jan. 2008 14:36

Citico Bank

No. 7743 P. 1/4

CITCO

Citico Bank Nederland N.V.

FAXED ON 25/01/08
Original Document
DO NOT DUPLICATE

DATE 25-JAN-2008
COMPANY FAIRFIELD GROUP (2773)
CITY AND COUNTRY AMSTERDAM, NETHERLANDS
ATTENTION OF JUDITH TERLIEN
FAX NUMBER 0031205722610
FROM FRONT OFFICE TRADING DESK
REFERENCE 102900-1250-S004085

PAGES 1

*Booked
2802 0902*

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buy/subscribe:

For the countervalue of: USD 1'000'000.00

(In words see below)

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in: FAIRFIELD SENTRY LTD SHARES

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CITCO GLOBAL CUSTODY NV - REF 102900

REGISTERED ADDRESS

TELESTONE 8 - TELEPORT
NARITAWEG 165
1043 BW AMSTERDAM
NETHERLANDS

MAILING ADDRESS

C/O CITCO GLOBAL SECURITIES SERVICES
2600 CORK AIRPORT BUSINESS PARK
KINSALE ROAD
CORK IRELAND

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Nancy Bouw
Citico Bank Nederland NV Amsterdam

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Telestone 8, Teleport
Naristaweg 165
1043 BW Amsterdam
The Netherlands

Phone: +31 (0)20 572 2200
Fax: +31 (0)20 572 2625
amsterdam-bank@citco.com

Chamber of Commerce
Amsterdam
No. 33285291

CONFIDENTIAL

ANWAR-CFSE-00096430

28. Jan. 2008 14:37 Citco Bank

No. 7743 P. 2/4

FAIRFIELD GROUP
ATTN: JUDITH TERLIEN
TELESTONE 8 - TELEPORT
NARITAWEG 165
AMSTERDAM 1043 BW
NETHERLANDS

REF : 1250 - S004085 FAIRFIEL

28. Jan. 2008 14:37

Citico Bank

No. 7743 P. 3/4

Ref 1250
→ 3 4085

Short Form Subscription Agreement For Existing Shareholders

FAIRFIELD SENTRY LIMITED
c/o Citico Fund Services (Europe) B.V.
Telestone 8 - Teleport
Naritaweg 165
1043 BW Amsterdam
The Netherlands
Telephone: (31-20) 572-2100
Facsimile: (31-20) 572-2610

ANWAR-CFSE-00096432

CONFIDENTIAL

28. Jan. 2008 14:37

Citco Bank

No. 7743 P. 4/4

SHORT FORM SUBSCRIPTION AGREEMENT

THIS APPLICATION IS TO BE USED ONLY BY EXISTING REGISTERED SHAREHOLDERS OF FAIRFIELD SENTRY LIMITED PURCHASING ADDITIONAL SHARES IN THE SAME REGISTERED NAME. IT MAY NOT BE USED BY NEW SUBSCRIBERS.

The undersigned Subscriber (1) is an existing shareholder in Fairfield Sentry Limited ("Fund"), (2) has previously delivered a fully executed Subscription Agreement to the Fund, and (3) desires to subscribe for additional shares in the Fund. By executing in the space below, the undersigned shareholder hereby (1) requests that the Fund accept this short form subscription in lieu of completing an entirely new Subscription Agreement for the additional Shares, (2) reaffirms each and every representation and covenant made by the undersigned in the original Subscription Agreement as of the date hereof, subject only to the changed information set forth below, and (3) represents that if the Subscriber is an entity, the person executing this Agreement has the full power and authority under the Subscriber's governing instruments and has been authorized to do so and the Subscriber has the full power and authority under its governing instruments to acquire Shares of the Fund.

Please contact the Administrator prior to sending documents or funds to ascertain whether the Fund is accepting additional capital. New Subscription Information:

Subscriber: CITCO GLOBAL CUSTODY N.V. Ref 102900
 Contribution Date: 28 Jan 2008
 Additional Contribution Amount: U.S. \$ 1,000,000

Changes to Subscription Agreement: ☒ None
☐ Yes, as follows:

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on this 25 day of Jan 2008

Corporate, Partnership, Trust or Account Subscribers		Individual Subscribers	
<u>CITCO GLOBAL CUSTODY N.V. Ref 102900</u>			
Name of Entity (Print)		Name (Print)	
By: <u>CITCO BANK NEDERLAND N.V.</u>			
Signature <u>[Signature]</u>		Signature <u>[Signature]</u>	
Name (Print) <u>[Name]</u>		Name of Joint Purchaser, if Any (Print)	
Title <u>[Title]</u>		Signature	
Telephone: _____		Telephone: _____	
Fax: _____		Fax: _____	

SUBSCRIPTION ACCEPTED AS OF _____, 200_.

FAIRFIELD SENTRY LIMITED

By: _____
 Name: _____
 Title: _____

RR-3

CITCO

Citico Bank Nederland N.V.

31 JAN 2008

FAXED ON 25/01/08
Original Document
DO NOT DUPLICATE

DATE 25-JAN-2008
COMPANY FAIRFIELD GROUP (2773)
CITY AND COUNTRY AMSTERDAM, NETHERLANDS
ATTENTION OF JUDITH TERLIEN
FAX NUMBER 0031205722610
FROM FRONT OFFICE TRADING DESK
REFERENCE 102900-1250-S004085

PAGES 1

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(In words see below)

One million US DOLLAR

in: **FAIRFIELD SENTRY LTD SHARES**

ISIN #: VGG3299L1004

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The shares should be registered in our account # Redacted 0002 in the name of:

CITCO GLOBAL CUSTODY NV - REF 102900

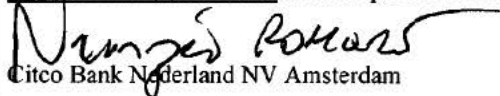
REGISTERED ADDRESS

TELESTONE 8 - TELEPORT
NARITAWEG 165
1043 BW AMSTERDAM
NETHERLANDS

MAILING ADDRESS

C/O CITCO GLOBAL SECURITIES SERVICES
2600 CORK AIRPORT BUSINESS PARK
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amsterdam-bank@citco.com
BIC: CITCNL2A

Chamber of Commerce
Amsterdam
No. 33185291

CONFIDENTIAL

ANWAR-CFSE-00096434

Reb 1250
→ 3 4085

Short Form Subscription Agreement For Existing Shareholders

FAIRFIELD SENTRY LIMITED
c/o Citco Fund Services (Europe) B.V
Telestone 8 - Teleport
Naritaweg 165
1043 BW Amsterdam
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Telephone: (31-20) 572-2100
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SHORT FORM SUBSCRIPTION AGREEMENT

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Please contact the Administrator prior to sending documents or funds to ascertain whether the Fund is accepting additional capital. New Subscription Information:

Subscriber:

Contribution Date:

Additional Contribution Amount: U.S. \$

CITCO GLOBAL CUSTODY N.V. Feb 10 2900
2a Jan 2008
1,000,000

Changes to Subscription Agreement:

☒ None

☐ Yes, as follows:

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on this 25 day of

Jan 2008

Corporate, Partnership, Trust or Account Subscribers

Individual Subscribers

CITCO GLOBAL CUSTODY N.V. Feb 10 2900
Name of Entity (Print)

Name (Print)

By: CITCO BANK NEDERLAND N.V.

Signature

Signature

Name (Print)

Name of Joint Purchaser, If Any (Print)

Title

Signature

Telephone:

Telephone:

Fax:

Fax:

SUBSCRIPTION ACCEPTED AS OF _____, 200_.

FAIRFIELD SENTRY LIMITED

By:

Name:

Title:

RR-3

ANWAR-CFSE-00096436

CONFIDENTIAL